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PROGRAM OF THE SEVENTY-SECOND ANNUAL MEETING OF THE AMERICAN ECONOMIC ASSOCIATION

Washington, D.C., December 28-30, 1959

The sessions are focused on the broad problem of improving the performance of the American economy. They deal with some basic issues of economic philosophy and policy, with problems surrounding the major objectives of our nation's economic policy, with means of improvement in specific areas of the economy, and with some research in process —which it may be expected will eventually benefit our economy.

In developing the program the President was greatly aided by G. J. Stigler and J. L. Fisher. He also wishes to acknowledge the assistance of other members of the Association, among them M. Abramovitz, G. L. Bach, G. S. Becker, R. M. Cyert, C. L. Dearing, M. Friedman, R. F. Mikesell, G. H. Moore, T. W. Schultz, C. Shoup, and W. L. Thorp.

Sunday, December 27, 1959

6:00 P.M.

Executive Committee Dinner Meeting

Monday, December 28, 1959

9:30 A.M.

Standards for the Performance of our Economic System

Chairman: FRANK H. KNIGHT, University of Chicago

Papers: DONALD J. DEWEY, Duke University; TIBOR SCITOVSKY, University of California, Berkeley

Discussants: VINCENT W. BLADEN, University of Toronto; KENNETH E. BOULDING, University of Michigan; HENRY M. OLIVER, Indiana University

Reducing Impediments to Foreign Trade

Chairman: HOWARD S. PIQUET, Library of Congress

Papers: WALTER S. SALANT, Brookings Institution; WILLARD L. THORP, Amherst College; JOHN J. DEUTSCH, Queen's University, Ontario

Discussants: DANIEL MARX, JR., Dartmouth College; INGVAR SVENNILSON, University of Stockholm; JAY W. WILEY, Purdue University

Problem of Achieving and Maintaining a Stable Price Level (Joint session with Econometric Society)

Chairman: G. L. BACH, Carnegie Institute of Technology

Papers: PAUL A. SAMUELSON and ROBERT M. SOLOW, Massachusetts Institute of Technology; LLOYD G. REYNOLDS, Yale University; ARTHUR W. MARGET, Board of Governors of the Federal Reserve System

Discussants: LESTER V. CHANDLER, Princeton University; ABBA LERNER, Michigan State University; JOSEPH A. PECHMAN, Committee for Economic Development

12:30 P.M.

Joint Luncheon with the American Statistical Association[1]

Chairman: MARTIN R. GAINSBRUGH, National Industrial Conference Board

Speakers: PAUL W. MCCRACKEN, University of Michigan; DONALD F. HEATHERINGTON, National Foreign Trade Council

2:00 P.M.

Improving the Unemployment Insurance System (Joint session with the Industrial Relations Research Association)[2]

Chairman: J. DOUGLAS BROWN, Princeton University

Paper: HERMAN M. SOMERS, Haverford College

Discussants: WILBUR J. COHEN, University of Michigan; NELSON H. CRUIKSHANK, AFL-CIO; RUSSELL HIBBARD, General Motors Corporation; CLARK KERR, University of California; RICHARD A. LESTER, Princeton University

2:30 P.M.

Problem of Raising Incomes in Lagging Sectors of the Economy

Chairman: ALFRED C. NEAL, Committee for Economic Development

Papers: HARVEY S. PERLOFF, Resources for the Future; FRANK J. WELCH, University of Kentucky; ELEANOR M. SNYDER, Franklin D. Roosevelt Foundation

[1] To be published by the American Statistical Association in the 1959 proceedings of the Business and Economic Statistics Section.

[2] To be published in the *Proceedings of the Twelfth Annual Meeting of the IRRA.*

Discussants: GEORGE H. BORTS, Brown University; GEORGE E. BRANDOW, Pennsylvania State University; VICTOR ROTERUS, U.S. Department of Commerce

Research on Economic Development (Joint session with the American Statistical Association)
Chairman: MAX F. MILLIKAN, Massachusetts Institute of Technology
Papers: EVERETT E. HAGEN, Massachusetts Institute of Technology; WILLIAM H. NICHOLLS, Vanderbilt University; EDWARD S. MASON, Harvard University; RICHARD S. ECKAUS, Brandeis University; HOLLIS B. CHENERY, Stanford University
Discussant: ALBERT HIRSCHMAN, Columbia University

8:00 P.M.

Presidential Address[3]
Chairman: JOHN M. CLARK, Columbia University
Address: ARTHUR F. BURNS, Columbia University

Tuesday, December 29, 1959

9:30 A.M.

Incentives and Economic Growth: Changing Roles and Public Policies
Chairman: SOLOMON FABRICANT, New York University
Papers: ARMEN A. ALCHIAN, University of California, Los Angeles, and WILLIAM H. MECKLING, RAND Corporation; GREGORY GROSSMAN, University of California, Berkeley; SIMON ROTTENBERG, University of Chicago
Discussants: JOSEPH S. BERLINER, Syracuse University; BENJAMIN HIGGINS, University of Texas; HERBERT STEIN, Committee for Economic Development

Problem of Social Priorities
Chairman: JOSEPH L. FISHER, Resources for the Future
Papers: ARTHUR SMITHIES, Harvard University; JOE S. BAIN, University of California, Berkeley; LEO GREBLER, University of California, Los Angeles
Discussants: SAMUEL M. COHN, Bureau of the Budget; OTTO ECKSTEIN, Harvard University; NEAL J. HARDY, National Housing Center

Research on Income, Consumption, and Savings (Joint session with the American Statistical Association)
Chairman: MILTON FRIEDMAN, University of Chicago
Papers: ARNOLD ZELLNER, University of Washington; JACOB MINCER, City College of New York; ROBERT C. JONES, University of Pennsylvania; JOHN A. BRITTAIN, Vanderbilt University; F. THOMAS JUSTER, National Bureau of Economic Research
Discussant: MARC NERLOVE, University of Minnesota

12:30 P.M.

Joint Luncheon with American Finance Association[4]
Chairman: JAMES J. O'LEARY, Life Insurance Association of America
Speaker: ROBERT B. ANDERSON, Secretary of the Treasury

2:30 P.M.

Problem of Achieving and Maintaining a High Rate of Economic Growth
Chairman: MOSES ABRAMOVITZ, Stanford University
Papers: WILLIAM J. FELLNER, Yale University; W. W. ROSTOW, Massachusetts Institute of Technology
Discussants: PAUL A. BARAN, Stanford University; PER GORAN OHLIN, Columbia University; RUTLEDGE VINING, University of Virginia

Facilitating Movements of Labor Out of Agriculture (Joint session with the American Farm Economic Association)
Chairman: THEODORE W. SCHULTZ, University of Chicago
Papers: DALE E. HATHAWAY, Michigan State University; JAMES G. MADDOX, North Carolina State College; D. GALE JOHNSON, University of Chicago
Discussants: EARL O. HEADY, Iowa State University; MELVIN W. REDER, Stanford University; GEORGE P. SHULTZ, University of Chicago

Research on Theory of the Firm (Joint session with the American Statistical Association)
Chairman: RICHARD M. CYERT, Carnegie Institute of Technology
Papers: JULIUS MARGOLIS, University of California, Berkeley; KALMAN COHEN, Carnegie Institute of Technology; JACOB MARSCHAK, Yale University; THOMSON WHITIN, Massachusetts Institute of Technology; MARTIN SHUBIK, General Electric Company
Discussant: MICHAEL J. FARRELL, Cambridge University

[3] Published in the March, 1960, issue of the *American Economic Review*.
[4] To be published by the American Finance Association.

4:00 P.M.

Appraising the Role of Money in the Economy (Joint session with the Econometric Society)[5]

Chairman: ALAIN C. ENTHOVEN, RAND Corporation

Papers: MARTIN BRONFENBRENNER, University of Minnesota; PHILLIP CAGAN, Brown University; KARL BRUNNER, University of California, Los Angeles

Discussants: JOHN G. GURLEY, Brookings Institution; JOHN H. KAREKEN, University of Minnesota

8:00 P.M.

Problem of International Harmony: Economic Policies for a Lasting Peace

Chairman: GARDNER PATTERSON, Princeton University

Papers: RAYMOND F. MIKESELL, University of Oregon; JACK N. BEHRMAN, University of Delaware; PAUL MEEK, Federal Reserve Bank of New York

Discussants: ARTHUR BLOOMFIELD, University of Pennsylvania; EMILIO G. COLLADO, Standard Oil Company (N.J.); J. RICHARD HUBER, University of Washington

Problem of Achieving and Maintaining Full Employment

Chairman: GEOFFREY H. MOORE, National Bureau of Economic Research

Papers: EDWIN G. NOURSE, Joint Council on Economic Education; CLARENCE D. LONG, Johns Hopkins University; ISADOR LUBIN, Rutgers University

Discussants: GOTTFRIED HABERLER,[6] Harvard University; JACOB J. KAUFMAN, Pennsylvania State University; RUTH P. MACK, Office of the Mayor, City of New York

Improving the Efficiency of the Transportation and Utilities Systems

Chairman: CHARLES L. DEARING, Illinois State Toll Highway Commission

Papers: JAMES C. NELSON, Washington State University; ALFRED E. KAHN, Cornell University

Discussants: BURTON N. BEHLING, American Association of Railroads; ROBERT W. HARBESON, University of Illinois; RICHARD B. HEFLEBOWER, Northwestern University

Wednesday, December 30, 1959

9:30 A.M.

Investing in Education and Research

Chairman: SIMON KUZNETS, Johns Hopkins University

Papers: IRVING H. SIEGEL, Council of Economic Advisers; GARY S. BECKER, Columbia University; DEXTER M. KEEZER, McGraw-Hill Publishing Company

Discussants: ROGER A. FREEMAN, Institute for Social Science Research; BURTON H. KLEIN, RAND Corporation; HENRY H. VILLARD, City College of New York

Research on Productivity, Wages, and Prices (Joint session with American Statistical Association)[1]

Chairman: GERHARD COLM, National Planning Association

Papers: TED ANDERSON, University of California, Los Angeles; JOSEPH W. GARBARINO, Cornell University; WILLIAM R. BELMONT, University of North Dakota

Discussants: WALTER FACKLER, U.S. Chamber of Commerce; NATHANIEL GOLDFINGER, AFL-CIO; CHARLES SCHULTZE, Indiana University

2:30 P.M.

Reforming the Tax System

Chairman: LOUIS SHERE, Indiana University

Papers: CARL S. SHOUP, Columbia University; DAN THROOP SMITH, Harvard University

Discussants: CARMAN G. BLOUGH, American Institute of Certified Public Accountants; RICHARD B. GOODE, Brookings Institution; RICHARD A. MUSGRAVE, Johns Hopkins University

Relations Between Economic Theory and Economic Policy

Chairman: MORRIS A. COPELAND, Cornell University

Papers: CLAIR WILCOX, Swarthmore College; GEORGE J. STIGLER, University of Chicago

Discussants: PAUL T. HOMAN, Southern Methodist University; FRITZ MACHLUP, Johns Hopkins University; JOSEPH J. SPENGLER, Duke University

5:00 P.M.

Business Meeting

6:00 P.M.

Executive Committee Dinner Meeting

[5] For abstracts of these papers, refer to *Econometrica*, forthcoming.
[6] No manuscript received.